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SEVENTY-SEVENTH ANNUAL REPORT **1968**



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

Seventy-Seventh Annual Report 1968



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

Board of Directors (As at February 4, 1969)

Chairman of the Board

G. T. Richardson

President

D. E. Kilgour

Vice-President

A. S. Leach

Vice-President

Peter D. Curry

W. M. Auld

Marcel Belanger, C.A.

Quebec

R. C. Brown

Donald M. Elliman

New York

C. A. Geoffrion, Q.C.

Montreal

R. O. A. Hunter

E. H. Moncrieff

J. R. Murray

James C. Parlee

New York

A. M. Runciman

Rhys M. Sale

Toronto

P. H. T. Thorlakson, M.D.

Senior Executive Officers

President

D. E. Kilgour

Vice-President, Administration

George Aitken

Vice-President, Marketing

R. C. Brown

Vice-President and Secretary

R. O. A. Hunter

Vice-President and Senior Actuary

A. E. Loadman

Treasurer

G. C. Elliott

Medical Director

F. A. L. Mathewson, M.D.

Directors' Report

The year 1968 was one of significant progress for the Company. Sales, earnings and business in force all reached record high levels.

New Business

Sales of \$1,285,000,000 of insurance and annuities were up 32%.

	1968	1967
Individual Life Policies	\$ 488,944,000	\$433,149,000
Group Life	683,983,000	416,353,000
Annuities	112,969,000	123,883,000
	<u>\$1,285,896,000</u>	<u>\$973,385,000</u>

Health Insurance sales were \$11,066,000 of annual premiums, 21% higher than the previous year.

Business in Force

Business in force, excluding Health Insurance, now totals \$10,269,000,000, an increase of \$993,000,000 for the year. Life Insurance in force is now \$8,380,000,000, up 11.4% and Annuities in force \$1,889,000,000, up 7.6%.

Health Insurance

Earned premiums were \$63,678,000, up 9.2%, and interest income also increased. Benefits paid, expenses and taxes required 98.2% of earned premiums in 1968, as compared to 96.5% in 1967. The amount added to Health Insurance contingency reserve and surplus totalled \$1,714,000 compared to \$1,808,000 in 1967.

Income

The Company's total income was \$288,598,000. Premiums increased by \$12,033,000 to \$211,121,000, and the net rate of interest earned rose to 6.04% from 5.92% in 1967.

Payments to Policyholders and Beneficiaries

These payments totalled \$174,366,000, an increase of \$14,278,000. The increase in reserves for future payments to policyholders of \$56,514,000 brought the total paid or credited to policyholders to \$230,880,000. Mortality experience continued at a favourable level in 1968. Surrender payments during the year were higher than in 1967.

Policyholder dividends were \$16,614,000 compared to \$15,521,000 in 1967. A higher scale of dividends for individual policies in the United States became effective January 1, 1969. For individual policies in Canada provision was made for continuation of the 1968 dividend scale into 1969. The scale will be reviewed again later this year once the proposed Canadian tax legislation has been enacted.

Expenses

While operating expenses were higher by 7%, the expense ratio was slightly lower than in 1967.

Assets and Liabilities

Assets increased \$76,933,000 to \$1,387,246,000. The Company continued to make provision for fluctuations in asset values by allocating \$3,595,000 to write down assets.

Segregated funds held for group pensions grew over \$5,000,000 during the year and now total \$15,269,000.

Contingency Reserve was increased by \$3,000,000 and Surplus increased by \$7,711,000 to bring Capital, Contingency Reserve and Surplus to \$127,329,000.

Taxes and Shareholders' Account

It is not possible at this date to make a definitive appraisal of the short and long term effect on

Directors' Report (Cont'd)

policyholders and shareholders of the proposed Canadian legislation relating to the taxation of life insurance companies announced October 22, 1968. Nevertheless, it would appear that taxes for 1969 and future years will be payable on taxable income each year and not as in prior years only on the amounts transferred to the Shareholders' account. In this event the interests of the shareholders are believed to have been best served by not making any transfer from the non-participating accounts to the Shareholders' account in 1968. Consequently, the balance in the Shareholders' account decreased during the year from \$2,470,000 to \$1,980,000.

Shareholder dividends were \$1,200,000 compared to \$1,000,000 in 1967.

* * *

Your Directors record with deep sorrow the untimely death on July 1, 1968 of Mr. W. P. Walker, a Director since 1950.

Early in the year, the resignation of Mr. H. S. Foley as a Director with over twelve years of valued service, was accepted with regret. On September 30, 1968, Mr. P. S. Bower, Vice-President, Finance, and a Director since 1961, retired after lengthy and distinguished service extending over forty-three years.

The outlook for continued growth through expansion of our services in both Canada and the United States is excellent.

The Directors express their sincere appreciation of the splendid contribution made by the officers, staff and field organization to the year's results.

On behalf of the Board,

Joseph Harris, Chairman of the Board
D. E. Kilgour, President

February 4, 1969

At the meeting of the Board of Directors subsequent to the Annual Meeting, Tuesday, February 4th, the following changes in Officers were made:

Mr. G. T. Richardson, President, James Richardson & Sons, Limited, and formerly a Vice-President of the Company, was elected Chairman of the Board of Directors. He succeeds Mr. Joseph Harris who, along with Mr. J. A. MacAulay, C.C., Q.C., a Vice-President, retired from the Board of Directors at the Annual Meeting in accordance with the retirement policy of the Board.

Mr. A. S. Leach, Chairman of the Board, Federal Grain Limited, and Mr. Peter D. Curry, Chairman of the Board of the Greater Winnipeg Gas Company, were elected Vice-Presidents.

Comparative Highlights

	1968	1967
Insurance and Annuities in Force	\$10,269,352,000	\$9,276,775,000
New Insurance and Annuities	1,285,896,000	973,385,000
Health Insurance Premium Income	63,679,000	58,320,000
Paid to Policyholders and Beneficiaries	174,367,000	160,089,000
Assets	1,387,246,000	1,310,313,000
Liabilities	1,259,917,000	1,193,696,000
Capital, Contingency Reserve and Surplus	127,329,000	116,617,000

Review of 1968

The results achieved by the Great-West Life in 1968 confirm the public's desire and need for the unique financial protection of life insurance. In a year when they were beset by a multiplicity of demands on their income, brought about by rising costs and increased taxation, concerned responsible people bought more life insurance than ever before from this Company. This mark of confidence, which was reflected in both the individual and group insurance results, was a resounding answer to those who suggest that other forms of saving or investment can replace the singular qualities of life insurance as a means of establishing an immediate estate or replacing income in the event of premature death.

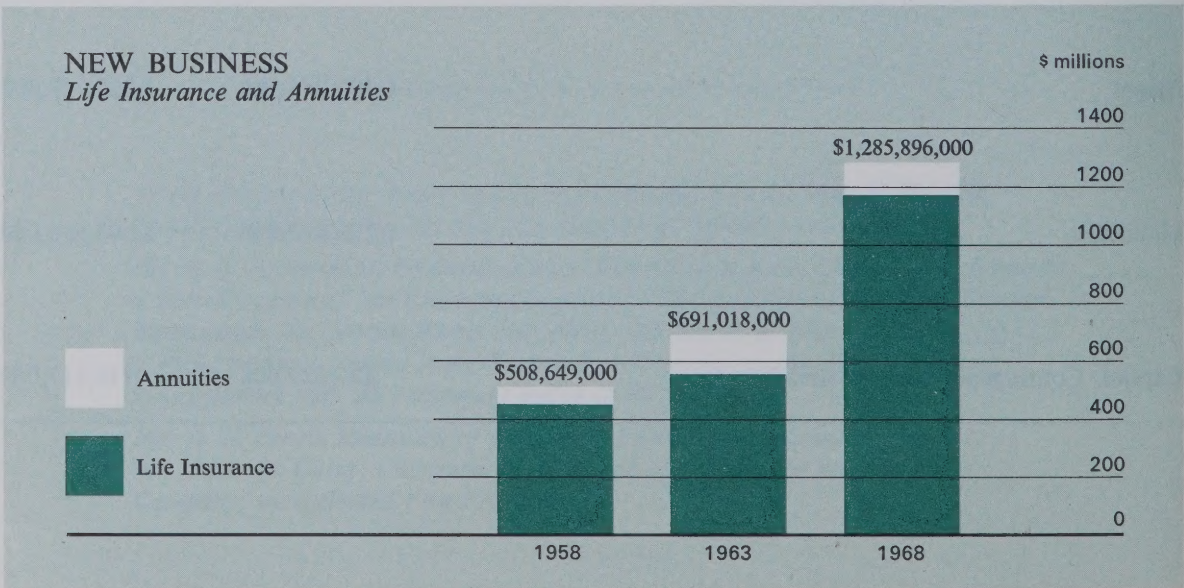
The overall results obtained by the Great-West Life in 1968 were the best ever recorded by the Company. In addition to record sales, all other facets of the Company's business reflected a highly demonstrative degree of growth and development. The review of some of the more significant results which follows is intended to supplement the information contained in the Directors' Report (p. 3-4), the Financial Statements (p. 12-14) and the Ten-Year Summary (p.16-17).

Billion Dollar Sales Year

For the first time in Company history, annual sales exceeded one billion dollars, totalling \$1,285,896,000. This represented an increase of 32% over 1967. The total is made up of individual insurance sales of \$488,944,000; individual deferred annuities of \$21,578,000; group life insurance, \$683,983,000; and group annuities, \$91,391,000. Health insurance sales were also up substantially and are reviewed in a subsequent section.

The tremendous growth in the Company's sales volume can be illustrated in one way by this comparison: *new business written* in 1968 alone was greater than total *business in force* only twenty-one years ago. The volume of group life insurance sales of \$684 million was more than was sold in the first thirty-five years the Company was in the group field, 1920-55.

There were many reasons for the exceptional sales year. On the individual side, where the Company's agents are responsible for the volume of business developed, sales exceeded \$500 million for the first time. This resulted from continued and growing



demand for the Company's plans of insurance and annuities as well as the well-trained skills and experience of the Company's field force. In 1968, more Great-West Life agents than ever before — ninety-six in all — were successful in placing a million dollars or more of new coverages on the lives of their clients. Despite the blandishments of rival forms of financial protection, permanent cash value life insurance continued to have wide appeal to a discerning public who appreciate the guarantees inherent in permanent policies. Term insurance also grew in popularity, particularly as a medium through which young families could provide adequate protection at a time of modest income and heavy long-term responsibilities. The average size of all individual policies sold in 1968 was \$15,453.

During 1968, the field organization was increased in size. In addition, training programs were improved; policies and plans offered to the insuring public were given fresh appeal by innovations, modification and broadened coverages; and systems of sales support for agents were improved. As a result, the Company's field organization was in a strong position to take advantage of the favorable climate for the sale of life and health insurance and retirement plans.

The truly remarkable group life and annuity sales total of nearly \$800 million was helped in part by some very large new cases sold during the year as

as well as by additions to existing cases through increased benefits and extension to additional employee classifications. In certain respects, the growth of group life insurance is closely related to the growth of the economy, as most group life plans are wage-related. As wage rates increase, group life coverages tend to go up proportionately. The largest single new group case sold in 1968 covers nearly 11,000 public service personnel. Other large new cases cover such diversified groups as a teachers association, a large chemical company, a steel company, a manufacturer of sportswear, and a hospital association.

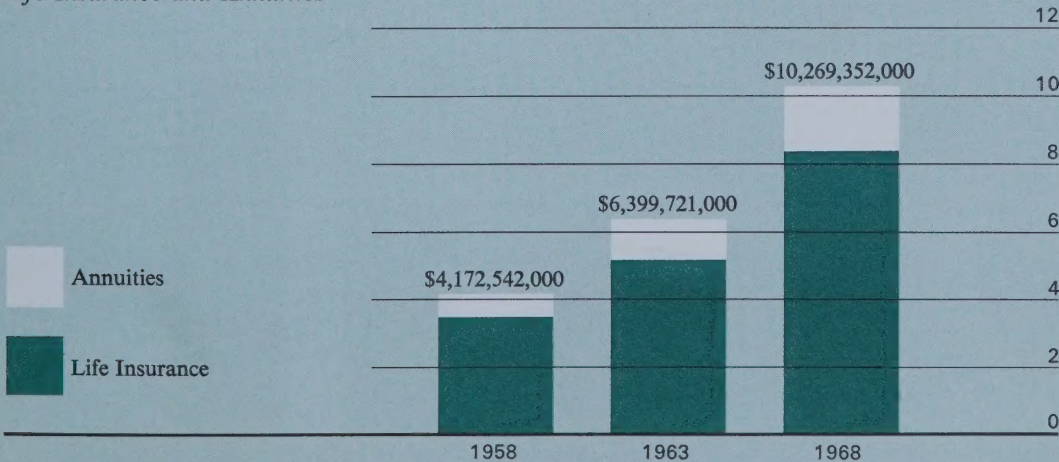
Business in Force Passes \$10 Billion

A significant milestone was marked shortly before year-end when total insurance and annuities in force passed the \$10 billion level. At the close of the year, the amount was \$10,269,353,000, made up of individual life insurance, \$3,585,903,000; individual annuities, \$160,425,000; group life insurance, \$4,794,712,000; and group annuities, \$1,728,313,000. The increase in business in force of \$992,577,000 was the largest ever recorded and as a separate amount exceeded the total business in force of the Company at the end of 1945. Business in force has increased more than ten-fold in the ensuing twenty-three years.

Of the total, 61% is Canadian business and 39%

BUSINESS IN FORCE
Life Insurance and Annuities

\$ billions



United States. There is a slight trend visible here as Canadian business has been growing at a somewhat faster rate than United States business in the last few years. This is related mainly to the acquisition of several large group cases in Canada.

Health Insurance Growth

New health insurance sales and business in force (both expressed in terms of gross premium income) continued to increase. New group business amounted to \$9,934,000, up 23% over the previous year and new individual business increased by 3.3% to \$1,133,000. Total premium income for both lines of health business amounted to \$63,600,000. This side of the Company's business has shown a steady, sometimes spectacular, growth over the past twenty years. Premium income was only \$2,500,000 in 1949; \$25 million by 1959; and \$41 million at the end of 1964.

Of the total premium income of over \$63 million, 98.2% was required to pay claims, expenses and taxes. This left a margin for addition to contingency reserve and surplus, which are held for protection against adverse claims experience.

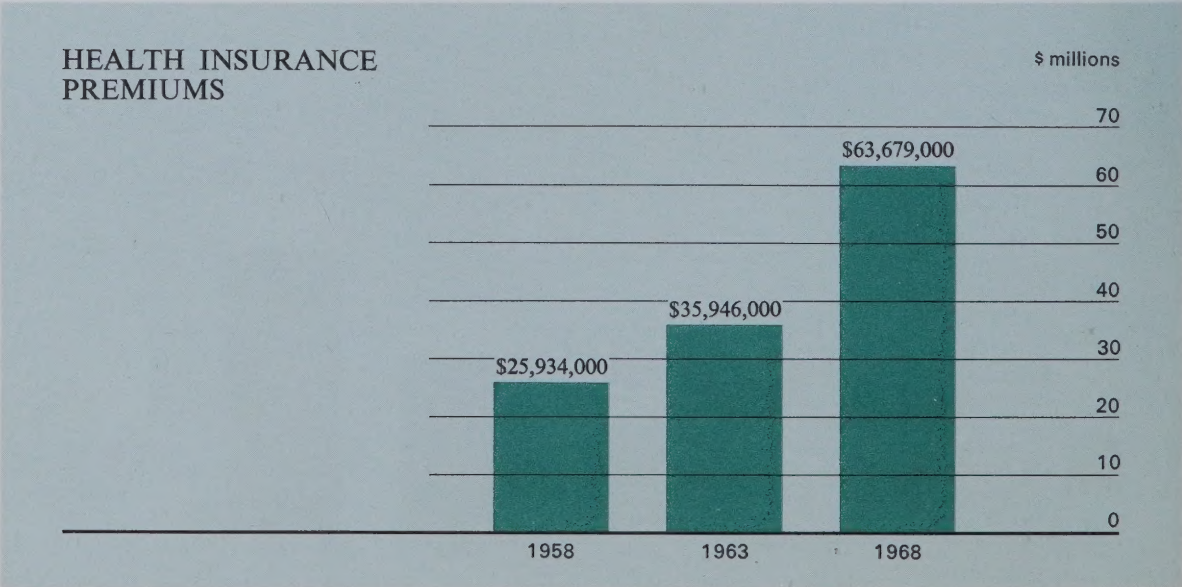
In the field of health insurance, there are many developments of interest, some of which will be beneficial to the Company, others which may have a deleterious effect. On the positive side, there is growing interest in the need for disability income

coverage, especially of the long term type, and the Company's policies in this area are being well received. In the United States, where there is no government hospital insurance scheme on a national basis, there is a demand, particularly among group policyholders, for extra hospital benefits, major medical (to cover such medical procedures as organ transplants, for example) and comprehensive coverages. In Canada there is also interest in prescription insurance, dental care coverage, major medical with low deductibles and low or no co-insurance.

Improvements in Coverages Offered

It is essential in a dynamic economy and in a world where social and scientific changes are so dramatic and continuous, that the life and health insurance business should be constantly alert to changing needs and capable of meeting them. The Great-West Life in 1968 took many steps towards up-dating and improving its entire portfolio of coverages as well as introducing new plans and branching out into new fields.

One of the most significant of the innovative steps was the establishment of Great-West Variable Account "A" in the United States. This account, which is registered with the Securities and Exchange Commission, now permits equity funding of variable annuities designed for certain groups, mainly



teachers, under tax-deferred annuity contracts. A similar type of plan is under consideration for regular employee groups. In Canada, a flexible equity pension plan has been developed, particularly for annuitants who retire from their basic careers at a relatively early age and wish to defer retirement income to later years.

In individual insurance, new products were introduced and improvements were made to some existing plans. A new plan for Canada, the "Estatemaster Select" was developed to fill a demand for a large-size permanent policy at relatively low cost and to give further versatility to the Company's product range. In the United States certain annuity and other premium rates were lowered, a new plan with high early cash values was introduced, interest rates were adjusted upward on certain policyowner funds held by the Company, and a new dividend option offered which allows for the use of annual dividends to provide increased level protection.

Benefit Payments Up 9%

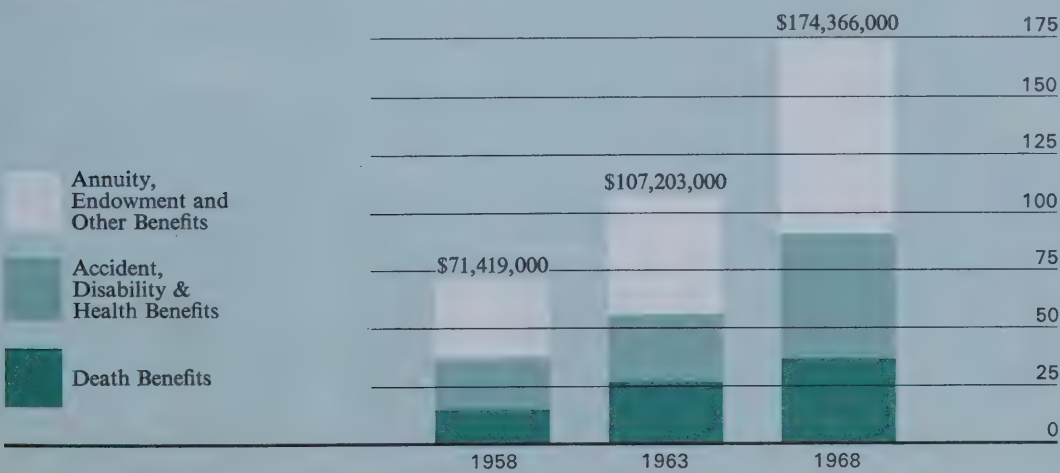
The total amount of benefits paid to policyholders and beneficiaries since the Company started business in 1892 is almost \$2 billion (and will probably have passed that figure by the time this report is published). In 1968, alone, benefit payments totalled \$174,366,000, an increase of \$14,278,000 over the previous year. The pace of the Company's growth

in terms of fulfilling obligations to policyholders can be measured by the fact that it took sixty-nine years to pay out the first billion, only eight for the second. In addition to the \$174 million paid directly to policyholders and beneficiaries during 1968, a further sum of \$56,514,000 was added to the fund held to meet future payments. Thus the total paid or credited to policyholders and beneficiaries for the year was \$230,880,000.

The increase in payments was spread fairly normally throughout the various categories, and for the most part was related to the increased amounts at risk. Death claims amounted to \$37,010,000. Payments to living policyholders accounted for the balance. Dividends paid to participating policyholders were over a million dollars higher than in 1967. As indicated in the Directors' Report, an increase in the dividend scale in the United States was effective January 1, 1969 but adjustments in the Canadian scale are dependent upon the effect of new Canadian tax legislation, which, at time of writing, was not clear. The responsibility for the appraisal, calculation, and payment of policy benefits for both individual policyholders and members of groups is handled by some two hundred and fifty people in the head office and in a large number of claims offices throughout Canada and the United States. Last year, they made 1,302,351 individual payments. These disbursements went to widows, pensioners,

BENEFIT PAYMENTS

\$ millions



disabled people, accident and sickness victims, people whose endowments matured, policyholders who received their dividends in cash, young people for whom insurance proceeds were paying college costs, surviving partners and shareholders who used life insurance to protect business interests, and a great variety of others. To each, the dollars thus received were important and gratifying; indeed, to many, they were vital to their daily livelihood.

Total Income Over \$288 Million

In 1968, the Company's net income from all sources was \$288,598,000, an increase of \$16.6 million, and almost double the figure for ten years ago. Premiums accounted for \$211,121,000 of the total and net investment earnings for the balance.

The net rate of interest earned on all assets rose again, from 5.92% in 1967 to 6.04% in 1968. The current rate represents a substantial increase over the low point of 3.34% in 1949 and the improvement is benefiting policyholders through the lower costs of their life insurance.

Mortality Experience Favorable

The Company's mortality experience in 1968, for individual and group policyholders, was very favorable. Since mortality experience can have a marked effect on financial results and is a factor in determining premium rates and dividend scales, the 1968 experience is reassuring.

Expenses Up Moderately

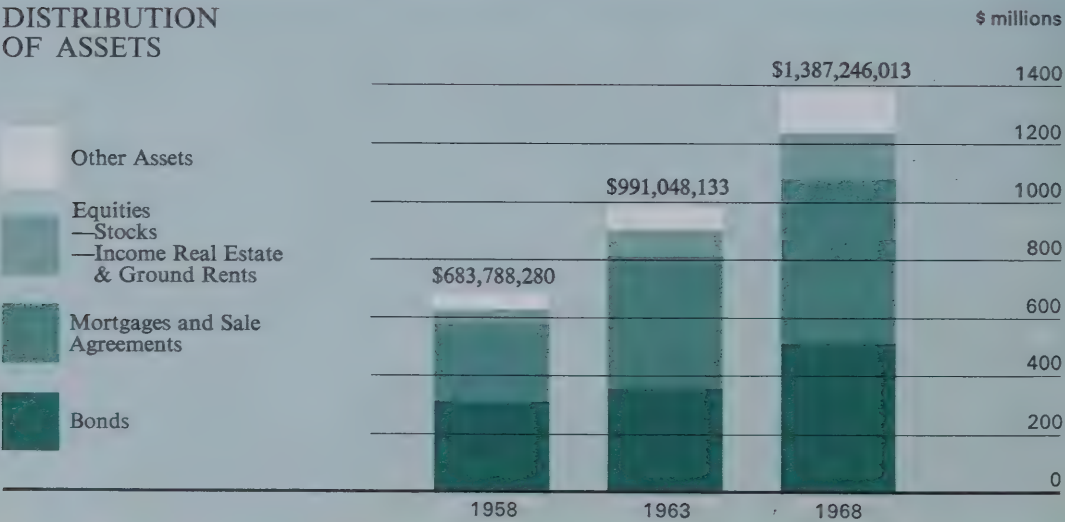
Operating expenses increased by 7% but, nevertheless, the expense ratio was lower than for 1967. Expenses continued, however, to reflect the constantly rising costs of doing business. The challenge to keep operating costs within reasonable limits has been met by constant vigilance by all personnel, the application of improved systems and methods, and the expanded use of computers and other time-cost saving equipment.

Assets at \$1.3 Billion

Total assets of the Company stood at \$1,387,246,000 at the end of 1968, an increase of \$76,933,000 during the year. The Balance Sheet on page 14 illustrates the break-down by type of investment and amount while the chart on this page illustrates the diversification in another way. All principal types of assets increased except real estate. The bond portfolio increased in total from \$487,880,000 to \$511,673,000 but within it there was a slight reduction in government and municipal holdings. Mortgages and sale agreements went up by \$27,137,000. The segregated equity and property investment funds continued to grow markedly, from \$10 million in 1967 to \$15 million in 1968.

The year 1968 was one of significant economic strains and stresses. Continuing inflationary pressures, sustained high demand for capital, and

DISTRIBUTION OF ASSETS



recurring international currency crises all contributed to a state of uncertainty in the financial markets. Thus, in Canada and the United States during 1968, interest rates surged to record high levels and the stock markets, after fluctuating widely during the year, closed near their all time highs.

In the light of these developments, the Company's investment posture leaned in the direction of building up liquid resources while, at the same time, meeting existing commitments in full and committing new funds on a highly selective basis. Thus, at the beginning of the new year, the Company was in an extremely favorable position to take full advantage of current favorable investment opportunities in both debt and equity areas.

Reserve Funds Increased

The favorable operational results of 1968 made it possible, once again, to increase the contingency reserve and surplus by substantial amounts. An amount of \$3,000,000 was added to contingency reserve, bringing it to \$45,000,000. Surplus in the insurance accounts and the Shareholders' Account totalled \$81,329,000, an increase of nearly \$7,712,000 for the year.

Policyholders' Reserves at the 1968 year-end amounted to \$1,069,141,000 and various other liabilities to \$190,775,000. The excess of assets over total liabilities of \$127,329,000, comprising capital, contingency reserve, shareholders' account, and surplus, is held for the added protection of policyholders.

Expanded Use of Computer

During the year, the conversion of various operations to the computer system continued. The initial phase of an extensive group life and health system became operational. In addition, a number of other systems to support the marketing function and the Company's entry into the variable annuity field were implemented. In the immediate future, while continuing to extend and improve existing systems, emphasis will be placed on the use of the computer to support branch office operations and provide more timely and meaningful management information.

Encouraging progress has been made during the year in the development and implementation of techniques to improve the effectiveness of computer utilization. As an example, a documentation system called SCOT (System Components Organization Technique) has proven so effective and aroused such widespread interest in computer circles that it has been made available to other interested organizations.

Other Developments

The year 1968 witnessed a major reorganization at the Head Office of the Company. Early in the year, a plan of realignment of operating functions was introduced which was designed to make the most effective use of personnel, amalgamate related functions, eliminate duplication of effort or ineffective intercommunication, and make possible a dynamic and innovative approach to the Company's objectives by all levels of management. While the changes required by reorganization were major and the danger of disruption of service was present, it is reassuring to report that the change-over went well. The main feature of the reorganization was the realignment of major divisions of responsibility to consolidate a great many functions into more effective units. It brought individual and group operations together for both marketing and administrative direction. With each passing month, the new organization becomes more efficient so that there is reason to look forward to greater growth, more effective service, and an innovative approach to the public's demands and needs for our services.

The Future is Challenging

When a company has enjoyed such a rewarding year, the question arises about the opportunities for further growth and expansion in the future. The signs are favorable, both within the organization and in the market place. While creating sales records, for example, the Company was building in new marketing strength through new leadership, new operational systems, and new field management techniques. Thus, the Company is ready to cope with the changing demands and needs of the public. The outside influences, both economic and social, which affect the life and health insurance business, are a mixture of benefits and potential hazards. The need for our services is growing but the toll of taxation, the high costs of living and the competition for the public's savings dollar require us to be constantly alert to changing needs while continuing to give outstanding service on the traditional and fundamental side of our business. The Great-West Life faces these challenges from an obviously strong position, as this seventy-seventh Annual Report attests, and with every reason to be confident of continuing public approbation.

Balance Sheet / DECEMBER 31, 1968

Assets		1968	1967 (for comparison)
Bonds	Government and municipal bonds \$145,795,062; corporate and other bonds \$365,878,222	\$ 511,673,284	\$ 487,880,845
Stocks	Preferred stocks \$15,564,090; common stocks \$69,791,414	85,355,504	79,030,458
Mortgages and Sale Agreements	Mortgages \$566,215,052; sale agreements \$9,175,814	575,390,866	548,253,508
Real Estate	Real Estate acquired for income \$65,429,079; Head Office properties \$6,356,918	71,785,997	71,893,146
Loans to Policyholders	Secured by the cash value of policies of this Company	74,670,155	65,527,202
Cash and Certificates of Deposit		20,560,425	16,605,312
Outstanding Premiums	Premiums in course of collection	14,707,428	14,556,064
Interest Accrued	Bonds \$6,614,997; mortgages and sale agreements \$6,616,289; policy loans \$1,889,972; other securities \$484,195	15,605,453	14,172,130
Segregated Equity and Property Investment Funds		15,269,082	10,150,636
Other Assets		2,227,819	2,243,412
		\$1,387,246,013	\$1,310,312,713

Joseph Harris, Chairman of the Board D. E. Kilgour, President

Liabilities

		1968	1967 (for comparison)
Policyholders' Reserves	This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies and staff pension plan	\$1,069,141,804	\$1,012,628,072
Policyholders' Funds	Policy proceeds left on deposit \$15,750,634; dividends left to accumulate \$61,593,541; premiums received in advance and other policyholders' funds \$31,694,523	109,038,698	106,741,863
Policyholders' Dividends	Provision for dividends payable in 1969	16,693,218	15,606,429
Provision for Claims	Policy benefits in process of payment \$20,339,594; provision for unreported claims \$14,050,000	34,389,594	32,500,575
Segregated Investment Funds		15,269,082	10,150,636
Other Liabilities	Amounts received but not yet allocated, taxes and expenses due and accrued, mortgagors' tax prepayments, etc.	15,384,554	16,067,839
Capital, Contingency Reserve and Surplus	Capital stock—1,000,000 shares of \$1 par value \$ 1,000,000 \$ 1,000,000 Contingency reserve 45,000,000 42,000,000 Shareholders' account 1,980,432 2,469,809 Surplus 79,348,631 71,147,490	127,329,063	116,617,299
		\$1,387,246,013	\$1,310,312,713

United States currency amounts are included in these statements dollar for dollar with Canadian

Summary of 1968 Operations

The Company's Income was:

	1968	1967 (for comparison)
Insurance and Annuity Premiums	\$211,121,513	\$199,087,941
Interest, Dividends and Rents less Investment Expenses	77,476,972	72,886,969
	<u>\$288,598,485</u>	<u>\$271,974,910</u>

This Income was used for:

Death Benefits	\$ 37,010,479	\$ 34,160,979
Accident, Disability and Health Benefits	53,480,361	48,071,447
Annuity Payments	18,668,620	17,623,971
Maturity and Surrender Benefits	43,034,530	39,645,232
Dividends to Policyholders	16,614,406	15,521,688
Interest on Funds on Deposit	5,558,249	5,065,189
Total Payments to Policyholders and Beneficiaries	<u>\$174,366,645</u>	<u>\$160,088,506</u>
Increase in Reserves for Future Payments to Policyholders	56,513,732	57,577,501
Total Paid or Credited to Policyholders and Beneficiaries during the year	<u>\$230,880,377</u>	<u>\$217,666,007</u>
Commissions, Medical Fees and Inspection of Risks	12,219,024	11,302,127
Operating Expenses	23,184,772	21,620,626
Taxes	6,807,506	7,301,625
Net Write-down of Assets less Net Profit on Sales of Assets	3,595,042	3,499,335
Dividends to Shareholders	1,200,000	1,000,000
Increase in Contingency Reserve	3,000,000	3,000,000
Increase in Surplus	<u>7,711,764</u>	<u>6,585,190</u>
	<u>\$288,598,485</u>	<u>\$271,974,910</u>

Auditors' Report

To the Policyholders and Shareholders of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31 1968 and the related summary of 1968 operations. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Policyholders' reserves and other actuarial liabilities are stated at amounts certified by the company's Actuary and have not otherwise been verified by us. Bonds and stocks are stated at book values which, in total, are less than the market values determined by the Department of Insurance of Canada.

In our opinion, with the foregoing explanations, the accompanying balance sheet and the related summary of operations present fairly the financial position of the company as at December 31 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles of the insurance business.

(Signed)
Price Waterhouse & Co.
Chartered Accountants

Winnipeg, January 31, 1969

10-Year Summary

	1968	1967	1966	1965
Assets	\$1,387,246,000	\$1,310,313,000	\$1,222,444,000	\$1,146,298,000
Capital, Contingency Reserve and Surplus	127,329,000	116,617,000	107,032,000	98,292,000
Total Premium Income	211,122,000	199,088,000	189,987,000	176,159,000
Shareholder Dividends	1,200,000	1,000,000	880,000	800,000
Increase in Surplus and Contingency Reserve	10,712,000	9,585,000	8,740,000	8,889,000
Insurance and Annuities in Force	10,269,352,000	9,276,775,000	8,298,477,000	7,623,645,000
Total Paid or Credited to Policyholders and Beneficiaries Including Dividends	230,880,000	217,666,000	207,349,000	192,053,000
Policyholder Dividends	16,614,000	15,521,000	14,689,000	13,608,000
New Insurance and Annuities	1,285,896,000	973,385,000	915,026,000	922,555,000
Health Insurance Premium Income	63,679,000	58,320,000	53,562,000	46,372,000

1964	1963	1962	1961	1960	1959
\$1,068,679,000	\$ 991,048,000	\$ 920,233,000	\$ 854,387,000	\$ 791,495,000	\$ 743,498,000
89,403,000	80,676,000	72,903,000	64,853,000	57,435,000	50,547,000
159,420,000	148,392,000	136,286,000	129,050,000	123,131,000	126,328,000
700,000	640,000	600,000	560,000	500,000	440,000
8,727,000	7,773,000	8,050,000	7,418,000	6,888,000	5,543,000
6,908,280,000	6,399,721,000	5,940,780,000	5,438,504,000	5,091,810,000	4,617,682,000
172,622,000	159,556,000	145,007,000	134,671,000	127,453,000	127,682,000
12,566,000	11,531,000	10,288,000	9,412,000	8,101,000	7,131,000
712,116,000	691,018,000	637,985,000	616,364,000	667,329,000	589,557,000
41,389,000	35,946,000	32,041,000	28,385,000	28,862,000	25,666,000

Branch Offices and Agencies

Canada

BRITISH COLUMBIA

VANCOUVER

12th Floor, Board of Trade Building **G. P. Rollo**
1155 West Georgia Street **J. S. Cameron, C.L.U.**
930 One Bentall Centre **E. W. James**

NEW WESTMINSTER

336 Columbia Street **K. H. Wyse**

PRINCE-GEORGE CARIBOO

602-550 Victoria Street **D. O. Vaale**

TERRACE-SKEENA

4719 Lakelse Avenue **M. S. Kosteck**

VICTORIA

1070 Douglas Street **J. H. Glover, C.L.U.**

ALBERTA

CALGARY

405 Bentall Building **R. E. Williams, C.L.U.**
500 Bentall Building **Reg Stott, C.L.U.**

EDMONTON

1220 Royal Bank Building **A. O. Burke**
502 Bank of Montreal Building **D. W. Lawton, C.L.U.**

SASKATCHEWAN

REGINA

Derrick Building **B. B. Gofine, C.L.U.**

SASKATOON

Financial Building **Carl Spangenberg**

MANITOBA

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102 Hughes Block **J. B. Gibson**

WINNIPEG

60 Osborne Street North **J. N. Connacher**

ONTARIO

PORT ARTHUR

244 Cameron Street **E. R. Vincent, C.L.U.**

HAMILTON

Pigott Building **J. B. McLean, C.L.U.**
810 Terminal Towers Building **J. R. Ross, C.L.U.**

KITCHENER

408 Dunker Building **H. J. Reid, C.L.U.**

LONDON

200 Queens Avenue **D. Campbell Scott, C.L.U.**

SUDBURY

124 Cedar Street **M. R. Lachapelle**

OTTAWA

1105 Fuller Building **J. R. Saint, C.L.U.**
22nd Floor, Place de Ville **Yves Hamelin, C.L.U.**

PETERBOROUGH

311 George Street **Les Reichardt, C.L.U.**

KINGSTON

837 Princess Street **J. W. Scott**

ST. CATHARINES

302, 15 Church Street **R. L. Kennedy**

TORONTO

14th Floor, Richmond-Adelaide Centre **R. K. Fogal, C.L.U.**
801, 15 Toronto Street **P. H. Kilvert, C.L.U.**
151 Bloor Street West **T. R. Perkes, C.L.U.**
Carlton Tower **R. N. Bowden, C.L.U.**
481 University Avenue **L. M. Biderman, C.L.U.**
120 Eglinton Avenue East **W. A. Maycher, C.L.U.**
43 Eglinton Avenue East **J. S. Paulsen**
797 Don Mills Road **M. J. Katzman, C.L.U.**

WINDSOR

1015 University Avenue West **W. H. Jackson, C.L.U.**

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1420 Sherbrooke Street West **G. A. Boisvert, C.L.U.**
3301, One Place Ville Marie **P. A. Embregts, C.L.U.**
Gilles Lefebvre
14th Floor, 1350 Sherbrooke Street West **R. F. Barrett, C.L.U.**
110 Cremazie Blvd. West **Gilles Wilkie, C.L.U.**
220 Girardin Building **Jean-Paul Pilon, C.L.U.**
4115 Sherbrooke Street West **George Sklivas, C.L.U.**

QUEBEC

350 Boulevard Charest **Jean Lamarche, C.L.U.**

SHERBROOKE

25 Wellington Street North **Lucien Saucier, C.L.U.**

TROIS RIVIERES

8th Floor, Place Royale **Denis Lefebvre, C.L.U.**

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SAN JOSE

1671 The Alameda **D. A. Ward**

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DENVER

770 Grant Street **R. H. Perkins, C.L.U.**

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HARTFORD

100 Constitution Plaza **E. G. Hughes**

ILLINOIS

CHICAGO

1246 Field Building **T. R. Van Etten**

1035 Field Building **R. C. Frasier, C.L.U.**

3A, 6832 West North Avenue **J. W. Ryan**

EVANSTON

421 First National Bank Building **J. H. Quigley**

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300, 200 N.E. Adams Street **G. D. Burton**

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400 Investment Bldg., Towson **J. R. Bixler, C.L.U.**

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1205 Pioneer Building **Z. W. Finberg, C.L.U.**

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ST. LOUIS

200 South Hanley Rd., Clayton **B. M. Friedman, C.L.U.**

NEW JERSEY

NEWARK

540 Raymond Commerce Building **V. K. Pitfield**

NORTH DAKOTA

FARGO

614 Gate City Building **O. R. Lindgren**

OHIO

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414 First National Bank Bldg. **R. D. Ross, Jr.**

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1800 Keith Building **J. N. Lenhart, C.L.U.**

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236 East Town Street **D. E. Clark, C.L.U.**

DAYTON

2601 Far Hills Avenue **R. J. Wagner**

OREGON

PORTLAND

2000 S. W. 5th Avenue **G. D. Elonka**

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PHILADELPHIA

1819 John F. Kennedy Blvd. **F. G. Higham, Jr.**

1819 John F. Kennedy Blvd. **Bernard Friedman**

TEXAS

DALLAS

3636 Cedar Springs Road **N. E. Long, C.L.U.**

HOUSTON

616 Americana Building

WASHINGTON

SEATTLE

400, 108th Avenue N.E., Bellevue **L. E. Brannen**

Group Insurance Offices

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980, One Bentall Centre **John A. Andrew**

CALGARY

408 Bentall Building **R. K. Giuliani**

EDMONTON

1200 Royal Bank Building **C. D. Holland**

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60 Osborne Street North **K. A. Macdonald**

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C.L.U.

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75 Albert Street **J. M. Curran**

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One Place Ville Marie **A. S. Boxer**

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DENVER

770 Grant Street **G. L. Bogart**

DALLAS

3636 Cedar Springs Road **Harry Owens**

HOUSTON

611 Americana Building **R. F. Treaccar, Jr.**

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1035 Field Building **J. A. Churchman**, C.L.U.

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419 Security Savings & Loan Bldg.

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6100 North Keystone Avenue

GRAND RAPIDS

400 Union Bank Building **L. C. Furniss, Jr.**

DETROIT

2166 Penobscot Building **A. F. McLaughlin**

CINCINNATI

414 First National Bank Building **R. H. Kendall**

CLEVELAND

802 Keith Building **Frank Nickerson**, C.L.U.

COLUMBUS

236 East Town Street **E. P. Kletzly**

PHILADELPHIA

1819 John F. Kennedy Blvd. **R. J. Kidd**

NEWARK

540 Raymond Commerce Building **E. F. Cella**

HARTFORD

100 Constitution Plaza **M. C. Olson**

United States

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SAN FRANCISCO

1413 Russ Building **P. S. Wilson**

SANTA ANA

300, 1022 North Broadway **K. P. Porter**

FRESNO

1275 N. Wishon Avenue **John D. Miessner**

PORTLAND

2000 S.W. 5th Avenue **K. S. Hives**

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400, 108th Avenue N. E., Bellevue **R. V. Paulsen**

Transfer Agent and Registrar Offices

CANADA PERMANENT TRUST COMPANY

WINNIPEG

433 Portage Avenue

MONTREAL

600 Dorchester Boulevard West

TORONTO

1901 Yonge Street

EDMONTON

10038 Jasper Avenue

VANCOUVER

455 Granville Street

Property Investment Offices

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1155 West Georgia Street **J. H. Green**

CALGARY

350 Bentall Building **N. T. Hughes**

EDMONTON

220 Bentall Building **J. H. Younie**

WINNIPEG

60 Osborne Street North **J. F. Bird**

TORONTO

14th Floor, Richmond-Adelaide Centre **C. R. Forsyth**

MONTREAL

Floor "E" — Place Bonaventure **John E. Macdonald**

The Company has mortgage correspondents in a number of cities in Canada and the United States.

